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TORONTO STOCK EXCHANGE

FILING STATEMENT No. 211.

ACCEPTED FOR FILING, DECEMBER 29th, 1958.

JAN 6 1959

PERUVIAN OILS & MINERALS, LIMITED

Full corporate name of Company

INCORPORATED UNDER PART XI OF THE COMPANIES ACT OF ONTARIO BY LETTERS PATENT

Particulars of incorporation (e.g., Incorporated under Part IV of The Corporations Act, 1983 (Ontario) by DATED MAY 8th, 1952 Letters Patent dated May 1st, 1937)

FILING STATEMENT

(To be filed with respect to any material change in a company's affairs, including among other things, an underwriting and option agreement, an issue of shares for property and a proposed re-organization.)

1. Head office address and any other office address.	Head Office 904 - 85 Richmond Street West, Toronto 1, Ontario						
2. Brief statement of the material change in the affairs of the company in respect of which this statement is filed.	Issue of shares and payment of cash for property See Item 17 - Below						
3. Names, addresses and chief occupations for the past five years of officers and directors.	<table border="0"> <tr> <td><u>President and Director</u> A. B. Davidson, 25 Adelaide Street West, Toronto. Investment Dealer</td><td><u>Director</u> Roy W. Doolittle, Liberty Bank Bldg., Buffalo, N.Y. Investment Banker</td></tr> <tr> <td><u>Vice-President and Director</u> R. L. Segsworth, 85 Richmond Street West, Toronto. Mining Engineer</td><td><u>Director</u> Sidney H. Robinson, 44 King Street West, Toronto. Queen's Counsel</td></tr> <tr> <td><u>Managing Director</u> J. J. Rankin, 85 Richmond Street West, Toronto. Mining Executive</td><td><u>Secretary</u> W. B. Buckley, 85 Richmond Street West, Toronto. Chartered Accountant</td></tr> </table>	<u>President and Director</u> A. B. Davidson, 25 Adelaide Street West, Toronto. Investment Dealer	<u>Director</u> Roy W. Doolittle, Liberty Bank Bldg., Buffalo, N.Y. Investment Banker	<u>Vice-President and Director</u> R. L. Segsworth, 85 Richmond Street West, Toronto. Mining Engineer	<u>Director</u> Sidney H. Robinson, 44 King Street West, Toronto. Queen's Counsel	<u>Managing Director</u> J. J. Rankin, 85 Richmond Street West, Toronto. Mining Executive	<u>Secretary</u> W. B. Buckley, 85 Richmond Street West, Toronto. Chartered Accountant
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<u>Managing Director</u> J. J. Rankin, 85 Richmond Street West, Toronto. Mining Executive	<u>Secretary</u> W. B. Buckley, 85 Richmond Street West, Toronto. Chartered Accountant						
4. Share capitalization showing authorized and issued and outstanding capital.	Authorized Capital - 3,000,000 Issued and Outstanding Capital - 2,282,505						
5. Particulars in respect of any bonds, debentures, notes, mortgages, charges, liens or hypothecations outstanding or proposed to be issued.	Nil						
6. Names, addresses and shareholdings of five largest registered shareholders and if shareholdings are pooled or escrowed, so stating. If shares are registered in names of nominees or in street names, give names of beneficial owners, if possible, and if names are not those of beneficial owners, so state.	The Company's Registrar and Transfer Agent advised that as of December 17, 1958 the five largest shareholders were as follows:- Davidson & Co., 25 Adelaide St. West, Toronto -134,609 Geotex Oil Investors, Ltd. 316 McLeod Bldg., Edmonton, Alta. -100,000 Roytor & Co. #10 a/c, Royal Bank Bldg., Bay & Temperance Sts., -79,044 Doolittle & Co., Liberty Bank Bldg., Buffalo, N.Y., U.S.A. -77,300 Merrill, Lynch, Pierce, Fenner & Beane, 70 Pine St., New York -56,691 Beneficial owners unknown to company.						
7. Details of any treasury shares now the subject of any underwriting, sale or option agreement or of any proposed underwriting, sale or option agreement.	(1) The Company has granted to its managing director, J. J. Rankin, non-assignable incentive options exercisable until October 31st, 1962 to purchase all or any part of 100,000 shares of the Company's capital stock at one dollar (\$1.00) per share, provision being made for termination of the option upon the optionee ceasing to hold his office. (2) Davidson Securities Limited, 25 Adelaide Street West, Toronto 1, Ontario have options to purchase from the Company 62,500 shares of its capital stock at one dollar (\$1.00) per share exercisable on or before the 22nd day of February, 1960, and Doolittle & Co., Liberty Bank Building, Buffalo, New York, U.S.A. have options to purchase from the Company 20,000 shares of its capital stock at one dollar (\$1.00) per share exercisable on or before the 22nd day of February, 1960.						
8. Names and addresses of persons having any interest, direct or indirect, in underwritten or optioned shares or assignments, present or proposed, and, if any assignment is contemplated, particulars thereof.	Geotex Oil Investors, Ltd., 316 McLeod Building, Edmonton, Alberta has the right to participate with Davidson Securities Limited to the extent of 40,000 of the said 62,500 shares of the capital stock of the Company under option to Davidson Securities Limited. Geotex Oil Investors, Ltd. is controlled by John J. Coyle of 1021 Fidelity Union Life Building, Dallas, Texas.						
9. Number of shares held in escrow or in pool and a brief statement of the terms of escrow or the pooling agreement.	Nil						
10. Names and addresses of owners of more than a 5% interest in escrowed shares and their shareholdings. (If shares are registered in the names of nominees or in street names, give names of beneficial owners, if possible.)	Not Applicable						

SCHEDULE 'A'

The Company has entered into an agreement dated December 8th, 1958 with E. CONSTANTIN, JR., DAVID PARHAM REYNOLDS, MINA BALLARD CHAMBERS, MINA JONES PEABODY and WARNER LAVALLE JONES, JR., carrying on business as a partnership under the name of Constantin & Associates of 2807 Mercantile Bank Building, Dallas, Texas, providing for the purchase of two petroleum and natural gas leases in the Pembina Field in the Province of Alberta briefly described as follows:

- A. Lease No. 108222, dated May 2, 1957, Lehman David Smith, original Lessee, covering the S/2 of Section 13, Township 49, Range 10, West of the 5th Meridian, containing an area of 318 acres, more or less
- B. Lease No. 110483, dated January 21, 1958, E. Constantin, Jr., original Lessee, covering the NE/4, Section 33 and the N/2, Section 34, Township 49, Range 9, West of the 5th Meridian, containing an area of 484 acres, more or less;

together with

- (i) all surface leases, permits, easements, rights-of-way and roads pertaining to the operation of the said leases which are necessary or desirable for the full and effective exploitation of the oil and gas rights under said leases, and
- (ii) five (5) producing oil wells, together with the necessary casing, tubing, wellhead equipment, flow lines, tanks, heaters and fittings, constituting the complete installation for the production of oil and casinghead gas from said five (5) wells.

in consideration of the sum of \$150,000.00 cash and 400,000 shares of the Company as fully paid and non-assessable shares. The said agreement is subject to the approval of the Toronto Stock Exchange and to the approval for listing on the American Stock Exchange of the said 400,000 shares.

PERUVIAN OILS & MINERALS, LIMITED

INTERIM BALANCE SHEET AT OCTOBER 31, 1958

(With comparative amounts at March 31, 1958)
(Expressed in Canadian dollars)

Unaudited

	<u>A S S E T S</u>	<u>October 31</u>	<u>March 31</u>
CURRENT ASSETS			
Cash:			
In Canada	\$ 393,858		
In the United States	12,627		
In Peru	<u>10,305</u>		
		\$ 416,790	\$ 222,826
Marketable securities - at cost:			
Notes receivable:			
Canadian Acceptance Corporation Limited			
2 3/4%, principal amount of \$25,000 due January 5, 1959	\$ 24,828		
Bonds - Gunner Mines Limited (market value \$50,000)			51,425
			<u>\$ 76,253</u>
		\$ 493,010	\$ 274,251
		<u>\$ 910,800</u>	<u>\$ 500,077</u>

	<u>L I A B I L I T I E S</u>	<u>October 31</u>	<u>March 31</u>
CURRENT LIABILITIES			
Accounts payable and accrued liabilities		\$ 6,388	\$ 20,063
CAPITAL STOCK			
Authorized:			
3,000,000 shares of a par value of \$1 each			
Issued and outstanding:			
Balance December 31, 1957	1,965,005 shares		\$ 1,965,005
Less: Discount (net)			<u>427,420</u>
			\$ 1,537,585
Issued for cash (Note 3)			<u>317,500</u>
		1,855,085	1,537,585
		<u>\$ 1,861,473</u>	<u>\$ 1,557,648</u>

NOTES TO THE BALANCE SHEET

1. The company has agreed to participate in the formation of Compania Minera Toronto, S.A., to explore mineral concessions in Peru, and to subscribe for 350 fully paid shares at a cost of \$35,000 U.S.
2. The company has granted to its Managing Director, non assignable incentive options exercisable until October 31, 1962, to purchase in the aggregate 100,000 shares at \$1 per share, provision being made for termination of the option upon the optionee ceasing to hold office.
3. The company has issued 317,500 shares of its capital stock since December 31, 1957, pursuant to underwriting and option agreements entered into in August 1958. Under the option agreements, 82,500 shares at \$1 per share are outstanding.

<u>OTHER ASSETS</u>	
Advance in respect of a subscription on shares (Note 1)	\$ 9,688
Organization expense	8,658
Prepaid expense	3,332

Approved on behalf of the Board:

J. J. Rankin . . . Director "J. J. Rankin"
A. B. Davidson . . . Director "A. B. Davidson"

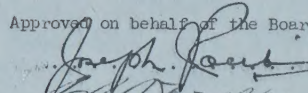
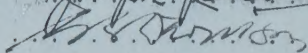
The Secretary-Treasurer's comments are attached to this balance sheet.

PERUVIAN OILS & MINERALS, LIMITED
 INTERIM STATEMENT OF SOURCE AND APPLICATION OF FUNDS
 FOR THE PERIOD FROM MARCH 31, 1958 TO OCTOBER 31, 1958
 (Expressed in Canadian dollars)
 Unaudited

<u>WORKING CAPITAL AT THE BEGINNING OF THE PERIOD</u>		\$384,575
Add:	<u>SOURCE OF FUNDS</u>	
	Issue of 317,500 shares at \$1 per share	317,500
		<u>\$702,075</u>
Less:	<u>APPLICATION OF FUNDS</u>	
	Expenditure on property and equipment	\$ 1,268
	Unrecovered promotional, exploratory and development expense	128,046
	Increase in other assets	11,220
	Advance to subsidiary company	40,000
		<u>180,534</u>
<u>WORKING CAPITAL AT THE END OF THE PERIOD</u>		<u>\$521,541</u>

<u>WORKING CAPITAL POSITION</u>			
	October 31	March 31	
	1958	1958	
Current assets	\$527,929	\$404,638	
Current liabilities	6,388	20,063	
<u>WORKING CAPITAL</u>	<u>\$521,541</u>	<u>\$384,575</u>	

Approved on behalf of the Board:

 Director "J.J. Rankin"
 Director "A.B. Davidson"

ENGINEER'S REPORT

J. C. SPOULE & ASSOCIATES

J. C. SPOULE
 M. B. CROCKFORD
 O. D. BOGGS
 S. R. L. HARDING
 G. K. WILLIAMS

GEOLOGICAL & EXPLORATION CONSULTANTS

801 EIGHTH AVENUE WEST
 CALGARY — ALBERTA

TELEPHONES
 AMHERST 2-4128
 AMHERST 2-4374

December 23, 1958.

Mr. J. J. Rankin,
 Managing Director,
 Peruvian Oils and Minerals Limited,
 904 - 85 Richmond Street West,
 Toronto 1, Ontario.

Re: Evaluation of Constantine Acreage.
 S. 1/2 Section 13, Township 49, Range 10, West 5th Meridian,
 NE. 1/4 Section 33 & N. 1/2 Section 34, Township 49, Range
 9, West 5th Meridian - Pembina Field, Alberta

Dear Mr. Rankin:

This report will provide an estimate of the recoverable reserves for the above oil producing properties located in the Pembina field of Alberta.

The reserve estimates presented herein are based on the examination of production data for the individual wells up to September 30, 1958, as provided by the Oil and Gas Conservation Board. The reserve estimates are also based on engineering and geological data and general well information obtained from the files of J. C. Sproule & Associates, the Oil and Gas Conservation Board of Alberta, and various other published sources. No field inspection has been made of the producing properties by this firm. Well data for nearby producing oil wells were examined as of October 31, 1958, and the reserves data prepared as of that date.

Well data for nearby wells drilled since October 31, 1958, have not been examined, nor has the production data for the properties described herein been examined since September 30, 1958.

Pertinent reserves data for the above properties follow:

<u>Well Location</u>	<u>Estimated Original Recoverable Reserves</u>	<u>Estimated Cumulative Production to October 31/58</u>	<u>Remaining Recoverable Reserves November 1/58</u>
	Bbls.	Bbls.	Bbls.
Lsd. 6-13-49-10 W.5	153,000	18,200	134,800
Lsd. 8-13-49-10 W.5	141,000	20,900	120,100
Lsd. 16-33-49-9 W.5	207,000	9,600	197,400
Lsd. 14-34-49-9 W.5	207,000	9,100	197,900
Lsd. 16-34-49-9 W.5	196,000	9,000	187,000
	<u>904,000</u>	<u>66,800</u>	<u>837,200</u>

Reservoir Characteristics

The following table summarizes the reservoir rock and fluid properties used in the calculation of the reserves. Four of the wells were cored and the cores analysed, while rock properties for the fifth well were estimated, based on well data available as of October 31, 1958.

<u>Well Location</u>	<u>Area</u> <u>Acres</u>	<u>Net Pay</u> <u>Thickness</u> <u>Feet</u>	<u>Poros.</u> <u>Feet</u>	<u>Average</u> <u>Perm.</u> <u>Md.</u>	<u>Millidarcy</u> <u>Feet</u>	<u>Primary</u> <u>Rec. Factor</u> <u>%</u>
Lsd. 6-13-49-10 W.5	160	12.4	189.75	12.14	150.54	9.5
Lsd. 8-13-49-10 W.5	160	12.0 (Est.)	175.00 (Est.)	10.00 (Est.)	120.00 (Est.)	9.5
Lsd. 16-33-49-9 W.5	160	17.0	232.42	14.25	242.26	10.5
Lsd. 14-34-49-9 W.5	160	17.2	232.71	9.55	164.29	10.5
Lsd. 16-34-49-9 W.5	160	12.9	220.91	4.748	612.54	10.5

Recovery factors are based on theoretical calculations adjusted for actual performance trends as established by the older wells in the field.

Producing Characteristics

All of the above wells appear to be fully capable of producing their allowables as is indicated by the September production data. During September, production for the individual wells ranged from 1,423 barrels per month to 1,907 barrels per month. Well No. 6-13 had a gas-oil ratio of 1,417 cubic feet per barrel during September, resulting in a penalized allowable. A gas-oil ratio of 2,000 cubic feet per barrel in Pembina penalizes the allowable to 50 percent of the normal allowable while a gas-oil ratio of 1,500 cubic feet per barrel penalizes the allowable to 67 percent of the normal allowable.

The reserves data contained herein has been prepared for the exclusive use of Peruvian Oils and Minerals Limited and the Toronto Stock Exchange. It is not to be reproduced in whole or in part for use by parties other than Peruvian Oils and Minerals Limited and the Toronto Stock Exchange without first obtaining the consent of J. C. Sproule & Associates.

J.B. Maughan
J. B. Maughan, P. Eng.

JBM/ab
Enc:

J. C. SPROULE & ASSOCIATES

J. C. SPROULE
M. B. CROCKFORD
O. D. BOGGS
S. R. L. HARDING
G. H. WILLIAMS

GEOLOGICAL & EXPLORATION CONSULTANTS

901 EIGHTH AVENUE WEST
CALGARY — ALBERTA

TELEPHONES
AMHERST 2-4128
AMHERST 2-4374

CERTIFICATE

I, John Bohan Maughan, consulting engineer, of 901 - 8th Avenue West, Calgary, Alberta, do declare:

1. That I graduated as an engineer from the University of Oklahoma with the degree of Bachelor of Science in the year 1948; I obtained the degree of Master of Petroleum Engineering at the university of Oklahoma in the year 1951.
2. That I am a Member of the American Institute of Mining, Metallurgy and Petroleum Engineers and that I am a registered Professional Engineer for the Province of Alberta.
3. That I have no interest, direct or indirect, nor do I expect to receive any interest, direct or indirect, in the properties described in the attached letter report re"Evaluation of Constantin Acreage. S.1/2 Section 13, Township 49, Range 10, West 5th Meridian, NE. 1/4 Section 33 & N. 1/2 Section 34, Township 49, Range 9, West 5th Meridian - Pembina Field, Alberta" dated December 23, 1958, nor have I any interest, present or expected, in the securities of the Company.
4. That I have not made a personal physical examination of the properties and that the attached report is based on my engineering and other general knowledge of the areas described in the report, and that of my Associates, and upon a consideration of all available data and records on wells drilled in adjacent areas, and upon examination of electric logs and available production data on wells in the vicinity of the aforementioned properties.

J.B. Maughan
J. B. Maughan, P. Eng.

901 - 8th Avenue West,
Calgary, Alberta.
December 23, 1958.

11. Brief statement of company's chief development work during past year.	In Peru in 1958 the Company continued its participation begun in 1957 with major oil companies operating in that country in air photographic work in the Santiago river area. Reconnaissance seismic work in which the Company was a major participant in 1957 was continued during 1958 with the same participants from the Pucallapa highway to the Aguaytia river and along that river from its confluence with the Ucayalia river to the Company's Pachitea concession.
12. Brief statement of company's future development plans, including proposed expenditure of proceeds of sale of treasury shares, if any.	The exploration and development of oil concessions east of the Andes in Peru. The Company proposes to acquire outright two petroleum and natural gas leases with five producing oil wells thereon in the Pambina Field in Alberta and to operate same.
13. If assets include investments in the shares or other securities of other companies, give an itemized statement thereof showing cost or book value and present market value.	The Company holds as of May 13th, 1958, 1,300,000 shares of Marchant Mining Company, Ltd. (No Personal Liability) out of a total of 2,300,005 issued shares. The cost to the Company of said shares was \$94,000.00. The Company is advised that the shares of Marchant Mining Company, Ltd. on the unlisted market on December 17, 1958 were quoted 15 cents bid and 20 cents asked.
14. Brief statement of any lawsuits pending or in process against company or its properties.	There are no lawsuits pending or in process against the Company or its properties.
15. Names and addresses of persons whose shareholdings are large enough to materially affect control of the company.	There is no person whose shareholdings are large enough to materially affect control of the Company but the present management may be able to affect control if it is able to obtain proxies to vote sufficient shares.
16. Any payments in cash or securities of the company made or to be made to a promoter or finder in connection with a proposed underwriting or property acquisition.	Nil
17. Names and addresses of vendors of any property or other assets intended to be purchased by the company showing the consideration to be paid.	SEE SCHEDULE "A" ATTACHED - page 2.
18. Names and addresses of persons who have received or will receive a greater than 5% interest in the shares or other consideration to be received by the vendor. If the vendor is a limited company, the names and addresses of persons having a greater than 5% interest in the vendor company.	E. Constantin, Jr., David Parham Reynolds, Mina Ballard Chambers, Mina Jones Peabody and Warner Lavalie Jones, Jr., c/o Constantin & Associates, 2807 Mercantile Bank Building, Dallas, Texas. The said E. Constantin, Jr., and David Parham Reynolds each own more than a 5% interest in the property described in item 17.
19. Statement of any other material facts and if none, so state.	None

DATED December 23rd, 1958.

CERTIFICATE OF THE COMPANY

The foregoing, together with the financial information and other reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 2 above and in respect of the company's affairs and there is no further material information applicable. (To be signed by two principal signing officers who are directors and the corporate seal to be affixed.)

"A.B. Davidson"

By

A.B. Davidson

President

"J.J. Rankin"

And

J.J. Rankin

SEAL

CERTIFICATE OF UNDERWRITER OR OPTIONEE

To the best of my knowledge, information and belief, the foregoing, together with the financial information and the reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 2 above and in respect of the company's affairs. Concerning matters which are not within my knowledge, I have relied upon the accuracy and adequacy of the information supplied to me by the company. (To be signed by underwriter or optionee registered with the Ontario Securities Commission or a corresponding body.)